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Analysis of Unicorn Startups - AIRBNB and BYJU's

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Abstract: A unicorn company is a private company with valuation over $1 billion. Currently, there are approximately 471 Unicorns in the world. The maximum number of unicorns are found in United States and China. A large number of unicorns are technology driven including financial technology, internet software etc. With a success rate of 10%, start-ups face a number of challenges. The paper analyses two Unicorn start-ups - Airbnb and Byju's, how they started, their funding history, current challenges, business structure using the business canvas model and their future expectations.
Keywords: Startups, unicorn companies, funding, challenges, business model

I. ACKNOWLEDGEMENTS

I would like to express my gratitude to my college, SVKM's NMIMS Anil Surendra Modi School of Commerce for giving me an opportunity to study Unicorn startups and develop an understanding about them. It is a privilege for me to learn about two renowned Unicorn companies like Airbnb and Byju's.
I would also like to thank my faculty, Ms Arshia Kaul, who stood by me, guided me and helped me research on the topic solving all my difficulties.
Lastly, I would like to thank my friends and family who supported me, helped me and encouraged me to take up the project and complete it.

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II. INTRODUCTION

Years ago, who thought we could rent out a vacant room in someone's apartment for a night or even a month? Well, the founders of Airbnb did. With operations in more than 220 countries, Airbnb is one of the world's largest marketplaces for unique and authentic places to stay. Just like Airbnb there are more than 400 companies in the world including Uber, SpaceX, Paytm whose founders thought out of the box and paved their way to the list of Unicorn Companies.

A unicorn is a term used in the venture capital industry to describe a privately held startup company with a value of over $1 billion. The term was first popularised by venture capitalist Aileen Lee, founder of CowboyVC, a seed stage venture capital fund based in Palo Alto, California. (Chen, Unicorn, 2020) The first article about unicorns was written by Aileen Lee in her article, "Welcome to the Unicorn Club: Learning from Billion-Dollar Startups" in 2013, studying a dataset of tech companies based in the U.S. started since January 2003 and have valued at $1 billion by private or public markets.

Variants of unicorn companies include a decacorn - valued at over $10 billion, and a hectocorn - valued at over $100 billion. Examples of a decacorn include Stripe, SpaceX, Airbnb etc. However, most of the companies like Facebook, Cisco etc that attained the status of hectocorn have turned public, i.e., they have launched their IPOs (initial public offering).

According to CB Insights, there are 471 Unicorn Companies with a cumulative valuation of approximately $1382 billion as of May 2020. (The Global Unicorn Club, 2020) According to the same dataset put together by CBinsights, the maximum number of unicorns in the world are found in the United States followed by China, United Kingdom and India.

The dataset suggests that a most of the unicorns in the world today are active in technology. As of May 2020, there are around 61 Unicorns in Fintech (Financial technology) industry, 59 in Internet software & services industry, 47 in Artificial Intelligence, 28 in mobile and telecommunications and 16 in edtech. In addition, there are about 55 unicorns in E-commerce & direct-to-consumer industry, 29 Unicorns each in the Auto & transportation industry and supply chain, logistics & delivery industry. With 33 Unicorns in Health industry, we can surely say that health is another developing sector. Other industries include data management & analytics, consumer retail, travel, hardware and others with less than 20 unicorns in each industry.

Some of the top Unicorns include Toutiao (Bytedance), Didi Chuxing, Kuaishou from China, Stripe, SpaceX, Airbnb, Epic Games from the United States and One97 Communincations from India. However, the list goes on and on and will keep growing in the future.

III. RESEARCH METHODOLOGY

A. A qualitative approach was used to describe, interpret and gain in-depth insight into the concept of unicorn start-ups.

B. The secondary nature of our sources form the basis of this research paper. A wide variety of secondary sources were taken into account.

C. Secondary sources such as past research papers, several articles including interviews conducted by the editors of the articles from a number of reliable websites were referred to obtain the information.

D. In order to gain better insight in the world of unicorns, an analysis was done on two unicorns, Airbnb and Byju's including their funding history, business model and future expectations.

E. The business models were analysed using business model canvas.

F. An analysis was made based on secondary data from the various secondary sources.

IV. CHALLENGES FACED BY STARTUPS

According to an article by Forbes, every 9 out of 10 start-ups, i.e., 90% of the start-ups fail. (Patel, 90% Of Startups Fail: Here's What You Need To Know About The 10%, 2015) Another report by Failory, suggests the same. The study depicts that only 10% of the start-ups in their dataset failed during the first year. However, failure was most common for companies that have been in business between 2 and 5 years, a striking 70% of the total (Failory, 2020).

On trying to analyse as to why so many start-ups fail, the following reasons were the most commonly found:

1) *No Market Need* – Start-ups fail when they are not solving a major problem in the market. They were not really solving the customers' needs or there were no customers to be found for the idea they were pitching.
2) *Out Of Funds/Cash* – Money needs to be allocated judiciously. Funding is a major problem for every start-up that comes in the market. Not every investor finds potential in the newly found idea and is willing to take up the risk of investing in the company. Moreover, low profit margin, high payroll costs, small recurrence purchases, clients delaying paymentS, high churn rates, higher discount rates etc. lead to such a situation. Moreover, inability to raise funds from investors or higher funding in the next rounds of valuation might lead to the same.

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3) *Poor Team* - A diverse team with different skill sets is often considered as critical to the success of a company. New start-ups often lack experienced employees on board. This leads to untimely decisions and hence a problem that could've been cited and treated with long ago is still not dealt with.
4) *Competition* - Once an idea gets even a little market validation, there may be many entrants in the space. Ignoring the competition is a recipe for failure. Your competitor might come up with new and innovative ways to cater to the customer.
5) *Pricing/Cost Issues* - Start-ups in their initial stages face a lot of problems when it comes to their pricing/cost issues. Usually, the price of running the company turns out too high compared to the revenues it brings in. In no time, the company is out of funds and is forced to shut down.
6) *Customer Unfriendly Products* - Another customer-related challenge responsible for start-up failure was product design that didn't meet customers' needs. The product should be easy to use and understand in order to capture the customers. Often, the founders end up convincing themselves that the product is good enough for the market without taking any considerations from the customers during the product development.
7) *Absence Of A Business Model* – Finding a scalable way to acquire customers and monetize these customers at a level higher than your cost of acquisition contributes to one more reason as to why start-ups fail. To keep the company going a strong business model is essential.
8) *Poor Marketing* – Being aware of the target audience, grabbing their attention and converting them to leads and ultimately customers is one of the most important skills to carry out a successful business. But the inability to market your product clearly to the target audience and convey the idea is a common mistake found among a number of start-ups.

(CB insights, 2019)

V. AIRBNB

Airbnb, formerly named as Airbedandbreakfast, was founded by Brian Chesky, Joe Gebbia, and Nathan Blecharczyk in San Francisco of United States of America in 2008. It is an online marketplace connecting people who wish to rent out their properties with people looking for accommodations in the same locality.

From airbeds to shared spaces to a wide array of properties including everything from entire homes, apartments, private rooms to villas, manors etc., Airbnb exists in more than 220 countries offering more than 7 million accommodations and 50,000 handcrafted activities having it all powered by local hosts. It is headquartered in San Francisco, California, United States of America and attained the unicorn status in July, 2011.

A. The Idea Behind Airbnb

In 2007, the two founders of Airbnb, Brian Chesky and Joe Gebbia were looking raise money to pay their apartment's rent in San Francisco. On discovering that all the hotels were booked due to an upcoming Industrial Designers' Conference, they quickly tapped the opportunity and decided to rent out air mattresses in their apartment to attendees of the conference. The idea was to offer visitors a place to sleep and breakfast for $80 each night. With a simple website called airbedandbreakfast.com, they got their first three customers, making Chesky and Gebbia realise that they might've stumbled upon a big idea. Thereafter, they were joined by Nathan Blecharczyk and started developing a business model around the idea. (Rabang, 2019)

B. Funding History

Even after a successful launch in 2008 with hundreds of listings they weren't profiting from the operations and still were in a need of money. This made Gebbia and Chesky, with their design and marketing skills, create custom-made Obama-O's and Cap'n Mccain's cereal boxes keeping in mind the upcoming U.S. elections.

They ended up raising $30,000 by selling these "limited edition" cereal boxes for $40 each and put this money towards the company's operations. (Keycafe Team , 2019)

In no time the company raised its first funding of $20000 at the start of 2009 from Y Combinator. In March 2009, they raised $600,000 from Sequoia Captial. Henceforth, investments started rolling in and they had their major set off in the end of 2009 when they received a funding of $7.2 million. Their recent funding rounds are given in the following figure taken from Crunchbase.

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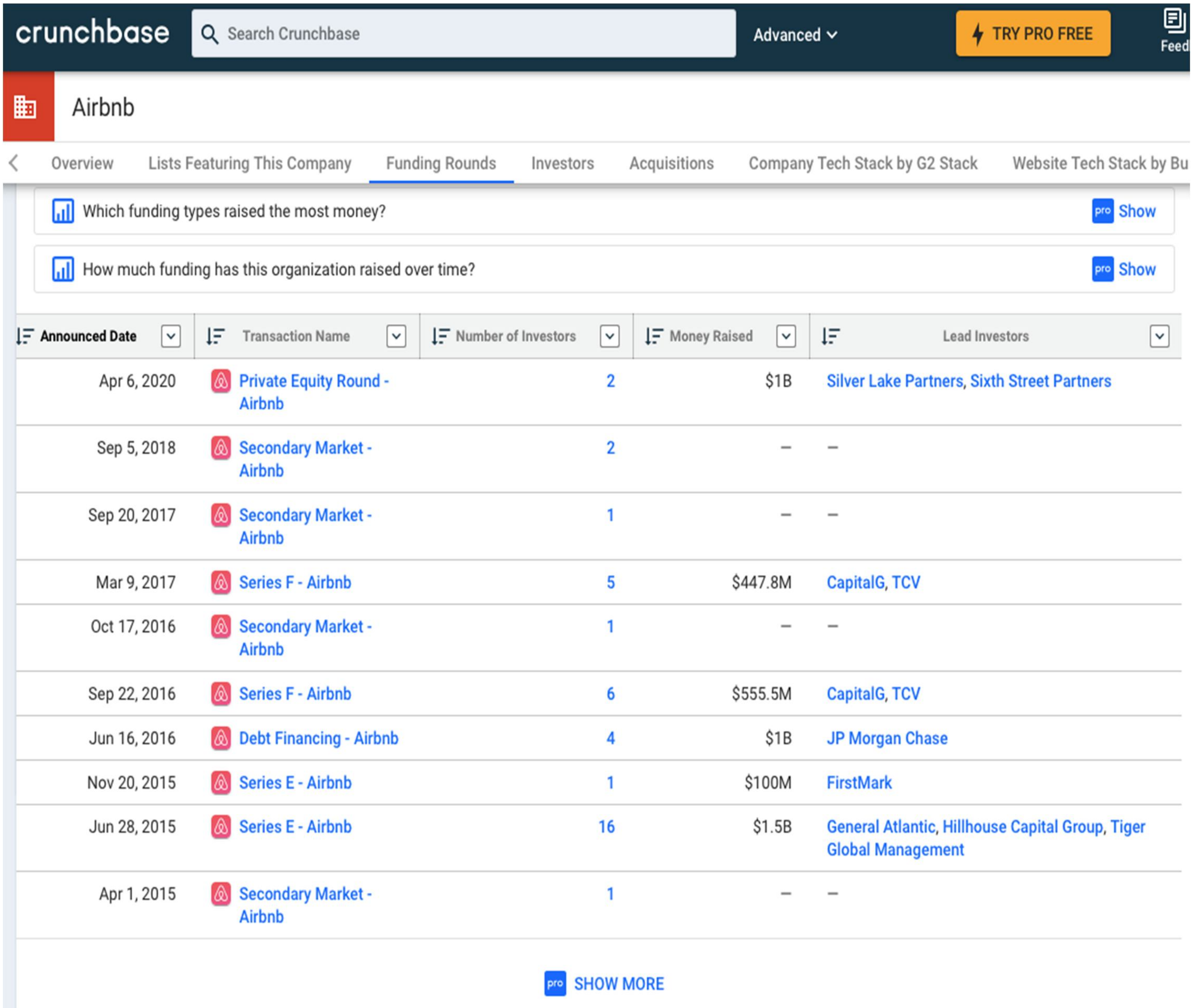
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Airbnb

Overview | Lists Featuring This Company | Funding Rounds | Investors | Acquisitions | Company Tech Stack by G2 Stack | Website Tech Stack by Bu

Which funding types raised the most money? — pro Show

How much funding has this organization raised over time? — pro Show

Announced Date	Transaction Name	Number of Investors	Money Raised	Lead Investors
Apr 6, 2020	Private Equity Round - Airbnb	2	$1B	Silver Lake Partners, Sixth Street Partners
Sep 5, 2018	Secondary Market - Airbnb	2	—	—
Sep 20, 2017	Secondary Market - Airbnb	1	—	—
Mar 9, 2017	Series F - Airbnb	5	$447.8M	CapitalG, TCV
Oct 17, 2016	Secondary Market - Airbnb	1	—	—
Sep 22, 2016	Series F - Airbnb	6	$555.5M	CapitalG, TCV
Jun 16, 2016	Debt Financing - Airbnb	4	$1B	JP Morgan Chase
Nov 20, 2015	Series E - Airbnb	1	$100M	FirstMark
Jun 28, 2015	Series E - Airbnb	16	$1.5B	General Atlantic, Hillhouse Capital Group, Tiger Global Management
Apr 1, 2015	Secondary Market - Airbnb	1	—	—

pro SHOW MORE

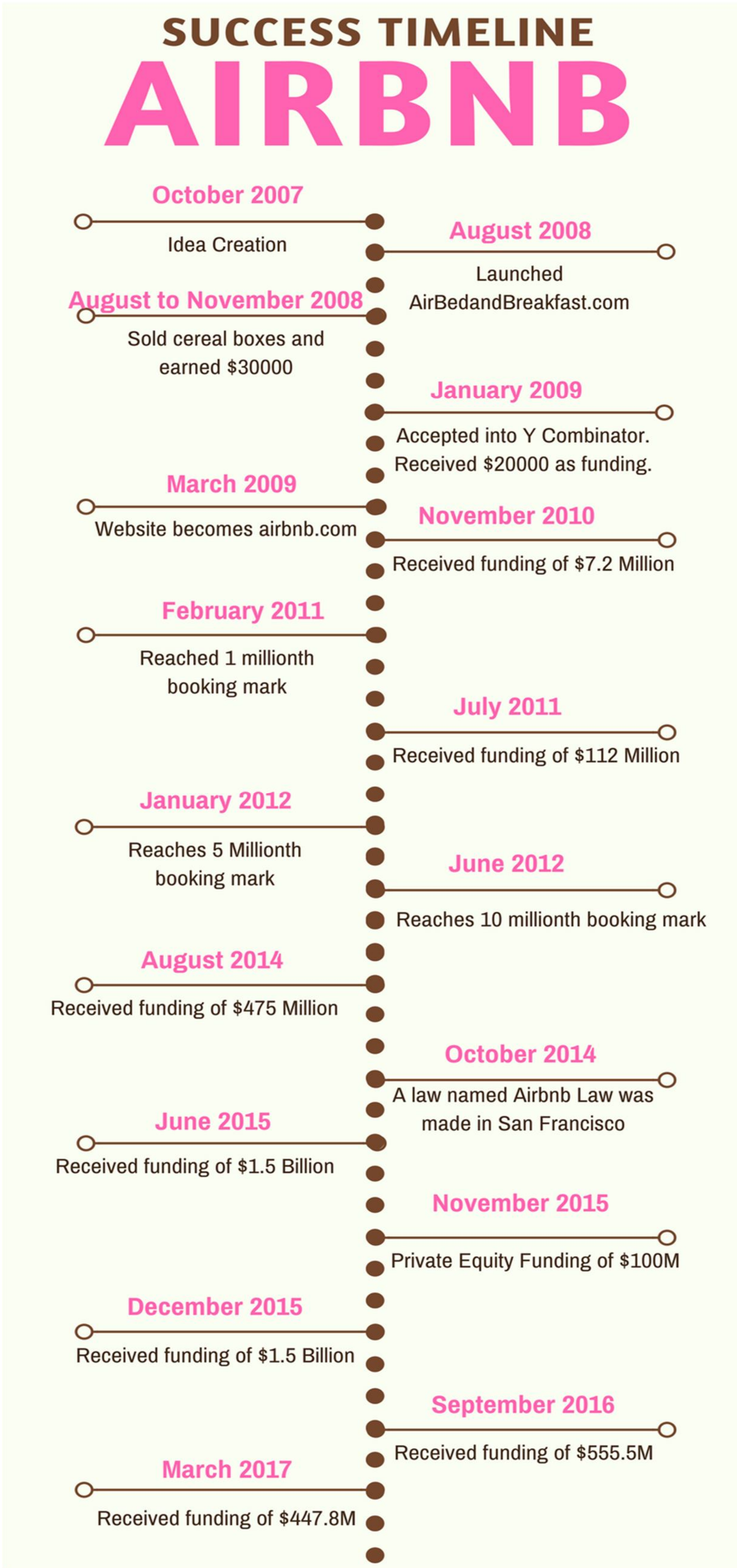
Source: Crunchbase

As of May 2020, Airbnb has raised a total of $5.4 billion in funding over 16 rounds. It is funded by a total of 57 investors out of which 14 are its lead investors. Some of the lead investors include Y Combinator, Sequoia Capital, Andreessen Horowitz, Greylock Partners and Founders Fund. Their latest funding was raised on April 6, 2020 from a private equity round with Silver Lake Partners and Sixth Street Partners as the investors.

It has also acquired 21 organisations including Urbandoor, HotelTonight, Gaest.com etc.

(Crunchbase, 2020)

According to The Wall Street Journal, Airbnb Inc. agreed to pay its new investors interest at a rate of more than 10% and to strengthen its leadership, in return for the $1 billion in additional funding announced in April 2020. The investors will also get warrants that can be converted into shares with a valuation for the company of $18 billion, a drop of almost half since Airbnb's last fundraising in 2017. This drop is hammered by the Coronavirus fallout.



Source: jungleworks.com

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C. Business Model

We are trying to analyse the business model using business model canvas which is a strategic management tool to quickly and easily define and communicate a business idea or concept.

Business model canvas of Airbnb is as follows:

Key partners:
- Hosts
- Investors
- Corporate travel partners and managers
- Insurance companies
- Photographer services

Key activities:
- Platform development
- Sales and marketing
- Managing risks
- Product sensitive information
- Maintain customer services

Key resources:
- Technology infrastructure
- Airbnb website and mobile app
- Listed properties
- Software engineers, analytic and data scientists

Value propositions:
- For hosts
- Safe and secure communication platform
- Full control
- Income generalisation
- Professional services
- For guests
- Simple and easy platform to book
- Save money
- Amenities
- Wonderful variety of properties
- System of reviews
- Localisation

Customer relationships:
- Self-serve platform
- Service support
- Transparency
- Manage risks

Channels:
- Airbnb platform (website and app)
- Digital ad campaigns on YouTube, Facebook, etc.
- Content marketing

Customer segments:
- Hosts
- Guests

Cost structure:
- Platform development and maintenance
- Infrastructure
- Business development and operations
- Customer acquisition costs
- Salaries
- Insurance costs
- Marketing and sales
- General, administrative, legal costs

Revenue streams:
- Host fee (ranges from 3-5%)
- Guest fee (typically under 14.2%)

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D. Challenges faced by Airbnb

1) *Trust and Security Issues* – As the community grows bigger and bigger, trust, despite a provision for insurance, amongst the hosts still remain questionable.
2) *Regulations* – It is not legal everywhere to rent out private properties such as apartments etc. Many cities have introduced laws in order to regulate the renting out of private apartments. Hosts may also need to check the requirements of special permits or licenses.
3) *Retention of Customers and Hosts* – One bad experience by either the host or the traveller can altogether change their perspective about renting out an Airbnb. Therefore, a lot of problems faced by different people pose a threat to retain long-time customers.
4) *Imitators* - When entering a new market with its own peculiarities, local residents could have already adjusted the business model according to local culture and established the first-comer benefits, which again reduces the actual size of the market.

(Business Model Toolbox, n.d.)

Currently, coronavirus is the biggest threat to the company as a lot of travellers have cancelled their travel plans. Moreover, a large number of countries have shut down their borders and executed complete lockdowns. The recent dropout in the company's valuation by 16% is again due to the pandemic.

E. Future Expectations

Airbnb is already a multibillion dollar company. With its unprecedented journey of 12 years, it is sure to grow further. Having a presence in more than 220 countries across the world, it has been concentrating to further increase the daily transactions on its platform. The unique business model of Airbnb has become stronger as more and more people are now not only aware but inclined towards using Airbnb.

The company has shown commendable positive flexibility in the face of challenges contributing to the immense success throughout the history of Airbnb.

When the company witnessed guests trashing and ransacking a host's home in 2011, they immediately admitted their failings and set up a coverage policy to protect the hosts in such cases of damage to the hosts' property or stealing of possessions by their guests.

Airbnb has been equally supporting when it comes to respecting the regulations regarding short-term rentals by their hosts and has been responding and largely collaborating with cities to ensure the same. Moreover, the company has also embroiled itself against wrongful regulations or restrictions on short term rentals.

With an increasingly uncertain market due to Coronavirus pandemic ahead of its planned 2020 initial public offering, Airbnb announced a $1 billion funding round from new investors in April, 2020. Airbnb had initially planned to go public this year with an expected valuation of $31 billion; it reportedly lowered its internal valuation to $26 billion last month. (Shapiro, 2020)

The coronavirus has decimated the travel industry and no doubt, Airbnb being an industry leader has not been spared. To fight back, the company has been redesigning its products which include rethinking its home screen and app landing pages to reflect a world where short-term stays are out and longer-term stays — including for medical professionals needing to quarantine themselves from their families — are in. (Loizos, 2020)

Moreover, it has put the founders' salaries on hold, cancelled all the marketing activities, halted all but essential hiring, set up a $250 million fund in order to compensate the hosts for up to 25% of their lost income, with an additional $10 million bailout fund for super-hosts.

These measures could help the company regain goodwill from hosts, which will be important once tourism revives.

However, global pandemic is proving to be Airbnb's biggest challenge yet. The company is struggling with cancelations and reimbursements. At the beginning of May 2020, the company was forced to lay off 25% of its staff, nearly 1,900 individuals.

In an article by Bloomberg, Cofounder-CEI, Chesky says he is not sure if the company will return to profitability next year and just like most of the industry analysts, he is hoping that post coronavirus recovery will look a lot like the recovery from the last recession and that travel will bounce back with people eager to list their properties.

The biggest risk to the company, and the toughest to plan for, will be the pandemic's effect on people's psyches. Even at its best, travel is and will be inherently a little bit scary because it involves leaving a comfort zone and generally requires close contact with a whole lot of other people. (Patrick Clark, 2020)

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VI. BYJU'S

Founded by Byju Raveendran in 2011, Think and Learn Pvt. Ltd., the parent company of BYJU'S, was launched with a focus on K-12 segment (school going students from 4-12) followed by their flagship product of BYJU'S learning App in 2015. Headquartered in Bangalore, India, Byju's is India's largest educational technology company and the creator of India's largest K12 learning app which offers highly adaptive, engaging and effective learning programs for students in classes 1-12 and competitive exams like JEE, NEET, CAT, GMAT etc. Having named as a unicorn company in 2018, it has become the most loved and preferred education app for students across age groups.

It launched its early learn app in June, 2019 for students of classes 1 to3 featuring Disney's characters. Today, the app has over 47 million registered students and 3.5 million annual paid subscriptions. The average time spent by a student on the app every day is 71 minutes from more than 1,700 cities. The app claims that it is encouraging students to become self-initiated learners. (Sangwan, 2020)

A. The Idea Behind Byju's

Byju Raveendran, who was an engineer for a UK based shipping firm was helping a few of his friends prepare for a Common Preparation Test (CAT), which opened doors for India's prestigious management institutions. He, then, casually took the exams with his friends, scoring a massive 100 percentile, but, he chose to return to his job. On scoring a 100 percentile for the second time and encouragement from his friends, he decided to quit his job and started teaching. Within six weeks' time he had 1200 students from various cities attending his classes. He, then, started traveling to nine cities where his students were located. By 2009, he was joined by some of his top students working on the scaling up the business. It was then that they started offering sessions through video and in 2011 they formed 'Think and Learn Pvt. Ltd.'. Byju's initial offerings focused on test preparation. It launched its first app in 2015. (Chathurvedula, 2017)

B. Funding History

Byju set up Think and Learn Pvt. Ltd. in 2008 by putting his own money, around 2 Lakhs and started off with offline classroom lessons.

In 2013, it got its first funding from Ranjan Pai and Mohandas Pai's Aarin Capital as an A series funding.

In 2015, Byju's raised $25 million from Sequoia Capital as a series B funding. In the same year, it launched Byju's app.

In 2016, four funding rounds were raised by Byju's. It raised money from Sequoia, Innoven Capital, Sofina Group, Times Internet and the International Finance Corporation.

Again in 2016, Mark Zuckerberg and Priscilla Chan's funding initiative – Chan Zuckerberg Initiative invested $50 million in the company, raising its valuation to $462 million. (Dash, 2020)

The funding rounds in the past are given in the following figure by Crunchbase.

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BYJU'S

Overview | Lists Featuring This Company | Funding Rounds | Investors | Acquisitions | Company Tech Stack by G2 Stack | Mobile App Metrics by App

Announced Date	Transaction Name	Number of Investors	Money Raised	Lead Investors
Feb 7, 2020	Private Equity Round - BYJU'S	1	$200M	General Atlantic
Jan 9, 2020	Private Equity Round - BYJU'S	2	$200M	Tiger Global Management
Jul 10, 2019	Private Equity Round - BYJU'S	3	$150M	Qatar Investment Authority
Mar 22, 2019	Private Equity Round - BYJU'S	3	$31M	General Atlantic, Tencent Holdings
Mar 11, 2019	Private Equity Round - BYJU'S	1	₹332M	General Atlantic
Dec 11, 2018	Venture Round - BYJU'S	3	$540M	Prosus & Naspers
Aug 28, 2017	Corporate Round - BYJU'S	1	$40M	Tencent Holdings
Mar 29, 2017	Series F - BYJU'S	1	$30M	Verlinvest
Dec 20, 2016	Series E - BYJU'S	2	$15M	—
Sep 9, 2016	Series D - BYJU'S	5	$50M	Chan Zuckerberg Initiative, Sequoia Capital India

source: crunchbase.com

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As of May 2020, Byju's has raised a total of $1.4B in funding over 14 rounds. It is funded by 18 investors out of which 10 are its lead investors including Tencent Holdings, Tiger Global Management, Sequoia Capital India etc. Their recent investors were General Atlantic and Tiger Global Management. Their latest funding was raised on February 7, 2020 from a Private Equity round.
It has also acquired 4 organisations including Osmo, Math Adventures etc. (Crunchbase, 2020)
Its current valuation is at $8 billion dollars. However, it is said to be in talks to raise as much as $400 million in fresh capital at a $10 billion valuation, taking it to the family of decacorns. (Singh, 2020)

C. Business Model

Business model canvas of Byju's is as follows:

Key partners:
- K12 segment students (students from kindergarten to 12th grade)
- students preparing for competitive exams
- investors such as Tencent Holdings, Tiger Global Management, Sequoia Capital India

Key activities:
- Platform development
- Data center operations management
- IT infrastructure management
- managing learning community

Key resources:
- Airbnb website and mobile app
- technology infrastructure
- interactive graphics technology
- lecturers
- servers
- IT infrastructure

Value propositions:
- good quality education
- quality teachers for all students
- video delivery model
- engaging content and retention

Customer relationships:
- through mobile app
- online virtual classes
- direct meetings and calls

Channels:
- Byju's platform (website and app)
- Digital ad campaigns on youtube, facebook, television etc
- content marketing

Customer segments:
- students
- teachers
- competitive exam takers

Cost structure:
- web development and maintenance
- data center
- business development and operations
- marketing and sales
- general, administrative and media development
- salaries
- insurance costs

Revenue structure:
- freemium business model
- product purchase from website
- offline career counselling
- offline coaching
- revenues from API

D. Challenges faced by Byju's

1) Perception of the people: One of the biggest challenges in the earlier phase was getting parents and students to believe in online teaching and learning.
2) Converting free trials to paid subscribers: When a student downloads the app, he/she gets a free trial for 15 days after which one has to switch to a paid subscription if you want to learn more. Converting these free trials to paid subscriptions is still a challenge for the company.
3) Expansion to other countries: The company is looking forward to expanding in other English speaking countries. However, finding suitable partners who can aid this expansion is a challenge that the company is facing, as it is not just looking for partners from a financial perspective but also technology distribution.

VII. FUTURE EXPECTATIONS

Online learning is the future of education. Its flexibility, wide array of courses, accessibility and cost effectiveness makes it more viable. It is believed that the integration of information technology in education will be further accelerated and online education will become an integral part of school education. Online learning has changed the way of teaching enabling the teachers to connect to students more efficiently and effectively. The pandemic caused by coronavirus has shut the schools all across the world. Even before Coronavirus, education technology has witnessed high growth and adoption, with global edtech investments reaching $18.66 billion in 2019 and the projections for the overall market to reach $350 billion by 2025. Needless to say, there has been a significant surge in usage since covid-19 (Cathy Li, 2020). Byju's witnessed a 150 percent increase in the number of new students learning on its app after announcing free access in March 2020, an initiative taken to support students to learn from home during the disruption caused by coronavirus. Over 6 million new students have joined and started learning on the app in the month of March alone. Moreover, to support students and to keep them learning, Byju's has introduced free live classes. (Sangwan, Coronavirus: Edtech unicorn BYJU'S free offer sees 150 pc jump in new students, 2020)

With technology and internet taking over the world, online learning opportunities gaining more and more popularity, and Byju's being an educational technology startup, it certainly has a bright future. The unicorn start up's impressive teaching and marketing techniques on education has helped it capture the Indian market. It now has greater goals, greater challenges, and greater team support. It is looking to expand its market to the US, UK, South Africa and other African and Commonwealth markets. It already has its presence in the Middle East.

Byju's is strongly focusing on accelerating their reach and create awareness in deeper parts of India. It is working on creating learning programs in regional languages so that the students and teachers in the remotest part of the country have access to quality content fulfilling the company's aspirations of building better lives. Moreover, it is in a process of building a product for international markets. The company has acquired Osmo, a U.S. based learning system, aimed to strengthen their international plans of innovating, exploring and setting new benchmarks for tech-enabled personalized learning solutions. They believe that the market opportunity is huge and their product can create the kind of engagement that has never been seen before. (Samarpita Banerjee, 2019)

VIII. CONCLUSION

The start-up culture has given birth to a new entrepreneurial ecosystem. There have been continuous innovations and diversification in the world of startups. With Unicorns imprinting history in the start-up and entrepreneurial culture in most of the developing as well as developed countries, the growth rate of startups has grown tremendously.

According to a research done by CB Insight, where they put together a list of 50 future unicorns. 30% of the future unicorns work on enterprise or big data tools. DevOps and developer tools comprise almost half of this coategory, with companies covering enterprise search, distributed databases, continuous delivery, chat features, and customer data protection. Some of the examples include Algolia, Cockroach Labs, Harness, Sendbird, BigID. Moreover, 20% of future unicorns operate in the fintech space. International markets are broadly propelling the fintech space, with 6 of the 10 featured fintech future unicorns located outside the US. Argentina and India represent emerging markets where fintech is gaining momentum. The next most-featured categories after enterprise/big data tools and fintech are healthcare and hardware, with 8% representation each. (CB Insights, 2020)

The two companies – Airbnb and Byju's are well established since years. Based on the information showcased above, it can be concluded that Airbnb, a tourism dependent industry has been hit vastly by the pandemic caused by coronavirus whereas Byju's, an edtech company is over the rise. Belonging to different industries the two companies have had completely opposite impacts by the pandemic. The fight to defeat the coronavirus is enormous for a company like Airbnb but is proving to be in favour of Byju's as people are shifting towards digital ways of learning. The challenge is to survive and even come out stronger than before.

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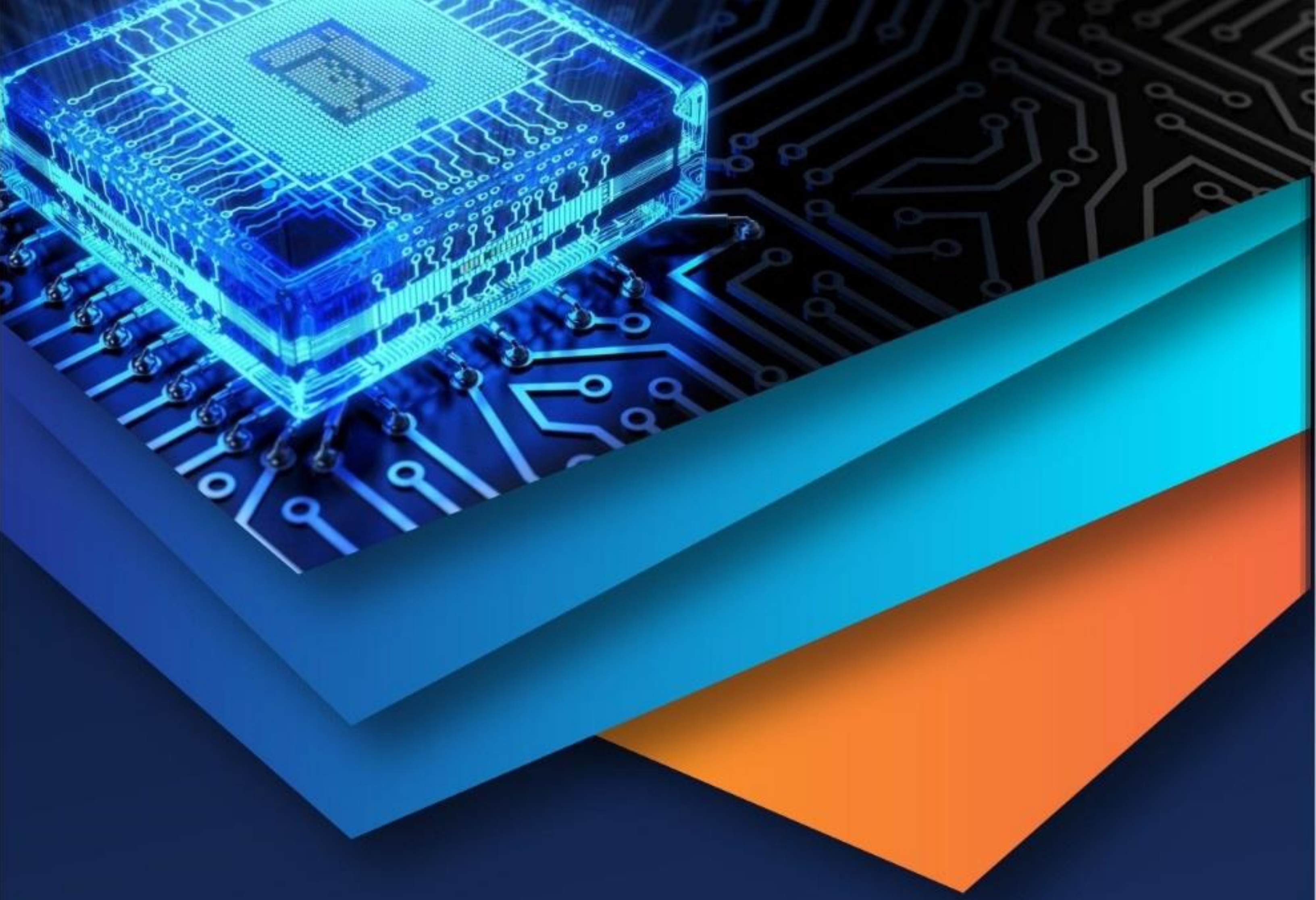

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